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arch enemy. These developments fully explain the betterment of the stock.

The daily papers stretched a point in calling the suit of Brandl and the Park City Meat company against President Spiro, of the Silver King Consolidated "sensational." The amount in controversy is comparatively small, and none of the acts alleged is specific enough to qualify Mr. Spiro for either the gallows or the stake. The most that can be said unyellowly is that the complaint puts it up to the president of the King Con. to show that the money he claims to have advanced the company was expended legitimately in its interests. This Mr. Spiro professes his willingness to do, and this, with a receivership and a few other things, is all Mr. Brandl asks.

Park City district has good reason to be delighted with the progress of the Daly-West Mining company. The annual report, which was mailed last week, proves the physical condition of the property to be excellent, and the semi-official news that trickled out with the announcement of the regular 30-cent quarterly dividend, created a highly favorable impression as to its financial status. The net profits for the first quarter of the year are said to be about \$92,000. Fifty-four thousand of this will be required for dividend purposes, leaving \$38,000 to be added to the \$117,880 cash surplus shown by the annual report for 1909. In the envelopes with the Daly-West report was a letter signed by the board of directors, and dealing with the letter written by H. Otto Hanke about the time of the annual meeting in Denver.

This retort courteous by the Daly-West management takes up the Hanke charges in detail. A part of it is interesting to the public and the rest is not. Here is one of the shots directed Cincinnatiward:

"A year ago in Mr. Hanke's appeal to the stockholders, the burden of his song was the non-payment of dividends, while now he finds fault with, and condemns as imprudent and unbusinesslike, the resumption of dividend payments."

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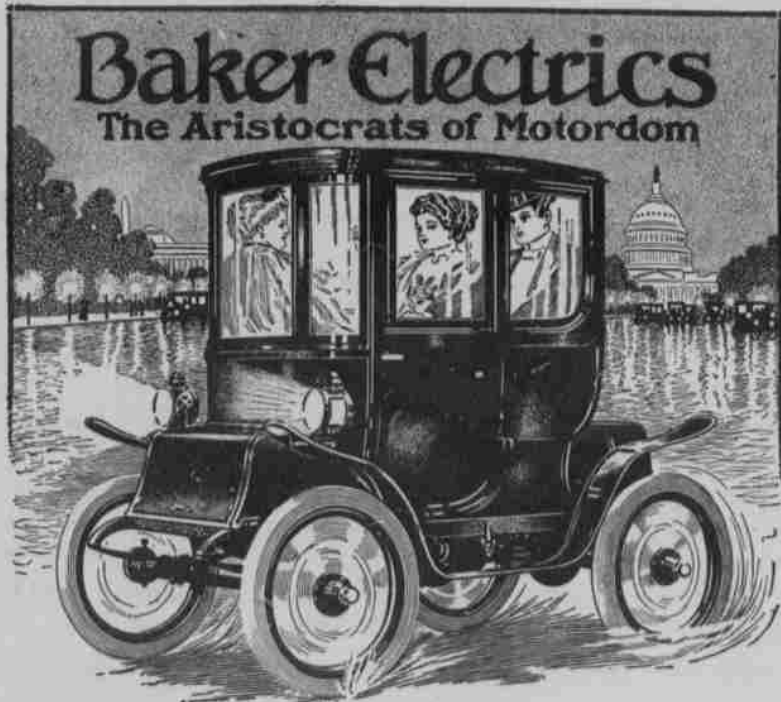


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